

## Federal Retirement Thrift Investment Board

## § 1600.10

(b) *Investment choices.* Contributions made for pay periods beginning in 1987 will be invested only in the Government Securities Investment Fund established by 5 U.S.C. 8438(b)(1)(A). Subsequent contributions may be invested in accordance with regulations which will provide contributing employees the option of investing limited amounts in the Fixed Income Investment Fund and the Common Stock Index Investment Fund established by 5 U.S.C. 8438 (b)(1)(B), (b)(1)(C), and (b)(2).

### § 1600.5 Termination of contributions.

Notwithstanding §§1600.4 and 1600.6, an employee may elect to terminate contributions to the Thrift Savings Plan at any time. If an employee makes an election to terminate during an open season, the employee, if otherwise eligible, may make an election to resume contributions during the next open season. If the election to terminate contributions is not made during an open season, the employee may not make an election to resume contributions until the second open season beginning after such election to terminate.

### § 1600.6 Method of election.

Each employee shall make an election, as described in §1600.4 or §1600.5, by completing and submitting to the employing agency an original or facsimile of Form No. TSP 1, entitled "Election Form," at any time during the open season. This form must be accepted by the employing agency, as evidenced by the signature of the responsible agency official on the election form, before an election can become effective.

### § 1600.7 Effective dates of elections.

For each employee whose election form is accepted by the employing agency during the portion of an open season which precedes a prescribed election period, the election, except for an election to terminate contributions, shall become effective as of the first day of the first pay period beginning on or after the first day of the election period. Elections accepted by the employing agency during the last calendar month of the open season (i.e., the elec-

tion period) shall become effective no later than the first day of the first pay period beginning after the date on which the employing agency accepts the election form. An election to terminate contributions to the Thrift Savings Plan, whenever made shall become effective as of the last day of the pay period in which the employing agency accepts the election form.

## Subpart C—Program of Contributions

### § 1600.8 General.

Once an employee's election to make contributions to the Thrift Savings Plan becomes effective, the employing agency shall, for the pay period the election becomes effective and for each subsequent pay period until a new election becomes effective, deduct from the employee's basic pay the percentage of basic pay or the whole dollar amount elected by the employee not to exceed the applicable maximum contribution set forth in §1600.10. If the employee's elected whole dollar amount exceeds the amount of pay available for such deduction, no deduction will be made for that pay period.

### § 1600.9 Contributions in whole numbers.

Except in the case of a 7.5 percent contribution made by a CSRS employee as described in §1600.10(b) of this part, contributions may be made only in whole percentage amounts or whole dollar amounts.

### § 1600.10 Maximum contributions.

(a) *FERS employees.* Except as provided in paragraph (c) of this section, for the period starting with the first pay period beginning on or after April 1, 1987 and ending with the last pay period beginning on or before September 30, 1987, the maximum FERS employee contribution is 15 percent of basic pay. Starting with the first pay period beginning on or after October 1, 1987, the maximum FERS employee contribution is 10 percent of basic pay.

(b) *CSRS employees.* For the period starting with the first pay period beginning on or after April 1, 1987 and ending with the last pay period beginning on or before September 30, 1987,